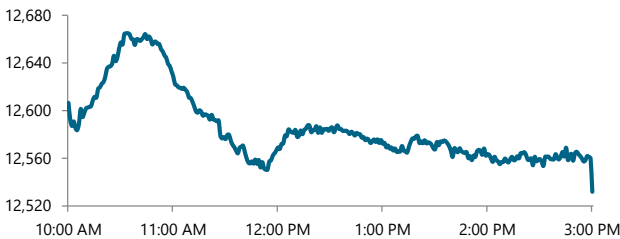


Daily Markets Overview

27 February 2024

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	12,532	-0.6	-0.8	4.7	21.3
Saudi (NOMUC)	25,593	-0.4	0.3	4.3	NA
Energy	5,999	-0.6	-0.7	-3.5	7.9
Materials	6,164	-1.1	-1.0	-3.0	41.9
Capital Goods	11,957	-1.9	-0.5	20.4	19.3
Com. & Prof. Svc	5,620	-0.3	0.0	1.1	40.1
Transportation	7,216	-2.5	-2.9	13.8	44.9
Cons. Durables & Apparel	5,364	-2.3	-0.6	6.8	NA
Consumer Services	5,809	-1.2	0.3	17.6	27.3
Media	31,617	0.3	-1.2	28.9	31.8
Retailing	8,554	-1.8	-2.2	0.3	28.3
Food & Staples Retailing	10,190	-2.0	-2.5	5.3	6.1
Food & Beverages	6,580	-2.2	-3.0	17.3	28.1
Health Care Equipment	13,781	-1.5	-2.1	14.6	45.8
Pharma, Biotech & Life Science	5,548	-1.7	-1.0	14.2	NA
Banks	12,969	0.3	-0.2	6.3	14.3
Diversified Financials	7,575	0.7	1.9	13.9	37.0
Insurance	9,696	1.0	2.4	14.4	28.5
Telecommunication	8,194	-0.7	-1.1	6.1	13.8
Utilities	10,056	-1.3	-1.2	1.2	27.8
REITs	3,578	-0.1	-0.5	-2.4	25.1
Real Estate	3,398	-1.6	-1.6	11.5	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Arabian Amiantit Co.	31.50	7.7%	138
Maharah Human Resources Co.	7.21	6.2%	69
Wataniya Insurance Co.	22.56	5.8%	22
The Company for Cooperative Insurance	160.20	4.0%	57
Saudi Paper Manufacturing Co.	60.20	4.0%	102

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
SABIC AGRI-NUTRIENTS	26-Feb	4Q23	977.9	-55%	2.05	MISS
MAADEN	26-Feb	4Q23	890.4	-12%	0.24	NA
SSP	25-Feb	4Q23	57.2	420%	1.12	NA
AMLAK	25-Feb	4Q23	8.9	-44%	0.10	NA
HCC	25-Feb	4Q23	3.2	-86%	0.03	NA

Source: Tadawul

Saudi Market Update

- TASI closed 0.6% lower at 12,532, while NOMUC decreased 0.4% to 25,593 on Monday. TASI traded value totaled SAR 9.2bn and averaged SAR 9.0bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 12.8% of the daily traded value.
- MSCI Emerging Markets ended 0.4% lower on Monday, trading at P/E (TTM) of 15.4x vs. 21.3x for TASI.
- Banks increased 0.3%, while Materials fell 1.1%. Telecom closed 0.7% lower. Insurance (up 1.0%) was the best performing sector. Among stocks, Saudi Arabian Amiantit Co. (2160/SAAC AB), Maharah Human Resources Co. (1831/MAHARAH AB), and Wataniya Insurance Co. (8300/WATAN AB), led the gainers.
- The Ministry of Industry and Mineral Resources revealed that the number of factories in the country increased to 11,550 in 2023 from 10,520 in the previous year. It added that the new industrial licenses reached about 1,379 in the year with total investments of over SAR 82bn (USD 21.86bn). Moreover, production began in 1,058 factories with investments worth SAR 45bn (USD 12bn). (Source: Argaam)
- As per a Deloitte report, residential real estate supply in Riyadh, Dammam and Jeddah rose to 3.8mn units in 4Q23. It added that residential real estate supply in Riyadh rose 1% Y/Y to 1.9mn units in the quarter, while the supply in Jeddah and Dammam increased by 1% each to 1.1mn and 760K units, respectively. (Source: Argaam)
- According to a top Google executive, there is an increased interest among regional and international e-commerce companies about the market in the country. He added that the KSA presents high capabilities and ambition to create a vibrant retail environment. He further highlighted that there is an increase in the preference of Saudi consumers for local brands. (Source: Argaam)
- The Managing Director of Tanmiah Food Co. (2281/TANMIAH AB) noted that the company produced over 500K birds per day on average in 2023, compared to 450K-460K birds per day in 2022, with an eye to boost its production capacity. He added that the company managed to produce plant-based, large-sized chicken, which is fresh local content supplied daily to restaurant chains through its wholly owned subsidiary, Tanmiah Restaurants for Fast Food Co. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Arabian Pipes Co.	165.00	-5.6%	136
Electrical Industries Co.	3.91	-5.6%	25
MBC Group Co.	65.20	-5.4%	173
Ethiad Atheeb Telecommunication Co.	95.80	-5.0%	90
Wafrah for Industry and Development Co.	42.75	-4.6%	46

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	89.50	-0.3%	277
SAL Saudi Logistics Services Co.	261.00	-3.5%	239
The Saudi Arabian Oil Company	31.80	-0.5%	239
Saudi Steel Pipe Co.	41.80	-2.1%	230
Alinma Bank	44.95	1.2%	185

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of February 26, 2024
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

27 February 2024

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,223	-0.1	-0.1	4.0	8.7
Abu Dhabi (ADX)	9,261	-0.2	-0.2	-3.3	24.4
Kuwait (KSE)	7,850	0.0	0.0	9.1	36.6
Qatar (QE)	10,449	0.4	1.4	-3.5	12.1
Oman (MSM)	4,594	0.3	0.5	1.8	12.4
Bahrain (BSE)	2,054	0.1	0.2	4.2	7.8
DJMENA Index	748	-0.1	-0.3	3.2	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	5,070	-0.4	-0.4	6.3	24.2
US (NASDAQ 100)	15,976	-0.1	-0.1	6.4	32.1
UK (FTSE 100)	7,684	-0.3	-0.3	-0.6	10.4
Germany (DAX)	17,423	0.0	0.0	4.0	15.1
France (CAC 40)	7,930	-0.5	-0.5	5.1	14.1
Russia (MICEX)	3,213	2.3	2.3	3.7	2.9
Japan (Nikkei)	39,234	0.3	0.3	17.2	28.0
Hong Kong (HSI)	16,635	-0.5	-0.5	-2.4	8.7
South Korea (KOSPI)	2,647	-0.8	-0.8	-0.3	18.4
China (SHCOMP)	2,977	-0.9	-0.9	0.1	13.7
India (NIFTY)	22,122	-0.4	-0.4	1.8	22.9
Brazil (IBOV)	129,609	0.1	0.1	-3.4	9.4
Turkey (BIST 100)	9,334	-0.4	-0.4	25.0	7.2
Egypt (EGX30)	28,932	-1.3	-1.3	17.2	13.9
MSCI Emerging Markets	1,024	-0.4	-0.4	0.0	15.4
MSCI World	3,326	-0.2	-0.2	4.9	20.7

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	82.5	1.1	1.1	7.1	-0.8
Natural Gas (\$/mmbtu)	1.7	3.5	3.5	-34.0	-54.5
Gold (\$/oz)	2,031	-0.2	-0.2	-1.5	12.2
Silver (\$/oz)	22.5	-1.9	-1.9	-5.4	8.5
Platinum (\$/oz)	881	-2.4	-2.4	-11.2	-3.6
Copper (\$/t)	8,362	-1.3	-1.3	-1.2	-3.8
Zinc (\$/t)	2,383	0.7	0.7	-9.8	-20.3
Lead (\$/mt)	2,111	0.7	0.7	3.9	2.2
Wheat (\$/bu)	575	1.0	1.0	-8.5	-24.7
Corn (\$/bu)	422	1.9	1.9	-10.6	-28.5
Sugar (\$/lb)	22.2	1.6	1.6	7.7	21.1

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.59	0.00	0.00	0.00
Saudi Arabia	6.24	0.00	0.01	0.65
UAE	5.18	-0.16	-0.15	-0.41
Kuwait	4.31	0.00	0.00	-1.28
Qatar	6.00	0.00	-0.25	0.41
Bahrain	6.38	0.00	-0.15	0.78

Source: Reuters

NOTES:

(1) Prices updated as of February 26, 2024 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets closed in the red on Monday. S&P and NASDAQ dropped 0.4% and 0.1%, respectively. Dow Jones Industrial ended 0.2% lower. In Europe, the UK and France retreated 0.3% and 0.5%, respectively, while Germany was flat.
- Asian markets are trading mostly lower on Tuesday. China is up 0.5%, while Japan is down 0.1%. South Korea and Hong Kong are trading 0.5% and 0.4% lower, while India is trading flat in the morning session.
- GCC markets ended mixed on Monday. Dubai and Abu Dhabi declined 0.1% and 0.2%, respectively. Qatar, Oman, and Bahrain advanced 0.4%, 0.3% and 0.1%, respectively. Kuwait was closed for trading.
- Japan inflation rate for January stood at 0.0% M/M, 2.2% Y/Y (prior: 0.1% M/M, 2.6% Y/Y). (Source: Trading Economics)
- Bahrain's Information & eGovernment Authority (iGA) announced that exports of products of national origin reached BHD 350mn (SAR 3.48bn) in January, a decrease of 2% Y/Y, while the value of imports rose by 15% Y/Y to BHD 535mn (SAR 5.32bn). It added that the top 10 countries accounted for 77% of the total export value, while the top 10 countries for imports represented 69% of the total value of imports. The KSA ranked first among countries for the exports of products of national origin with BHD 99mn (SAR 985.51mn), followed by the UAE with BHD 53mn (SAR 527.59mn) and the US with BHD 26mn (SAR 258.82mn). (Source: Zawya)
- According to reports, GCC economies are expected to outperform the global forecast for 2024, driven by the domestic multi-year investment cycle in the region. It added that despite recent geopolitical headwinds and muted global recovery, the national and regional growth in the GCC is likely to be supported by the robust demand in tourism, real estate, transportation, and manufacturing sectors. The report further highlighted that the region continues to be helped by strong growth in non-oil GDP as the countries strive to diversify their economies. (Source: Zawya)
- The UAE's DP World announced partnership with Abu Dhabi Future Energy Company (Masdar) to explore and implement renewable energy systems across its global supply chain in the Middle East and Africa. The company added that over the next three years, the collaboration intends to identify optimal sites for the potential deployment of solar and energy storage systems, with an initial focus on the KSA, Senegal, and Egypt. The Chairman and CEO of DP World noted that by exploring renewable energy solutions, the company aims to reduce its carbon footprint and drive positive change in the supply chain industry. (Source: Zawya)
- Dubai's Roads and Transport Authority (RTA) revealed awarding a contract worth AED 700mn (SAR 714.77mn) for Al Khail Road Improvement Project. It added that the project scope includes the construction of bridges spanning 3,300m along with road improvement works covering 6,820m across seven locations along the Al Khail Road. The authority further noted that the project contributes to expanding the capacity of current intersections and bridges by approximately 19,600 vehicles per hour to streamline the traffic flow. (Source: Trade Arabia)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ending February 23 (prior: 3.5mn barrels; consensus: 1.8mn barrels) will be announced tomorrow. (Source: Trading Economics)
- US jobless claims for the week ending February 24 (prior: 201K; consensus: 210K) will be announced on February 29. (Source: Trading Economics)
- Japan unemployment rate for January (prior: 2.4%; consensus: 2.4%) will be announced on March 1. (Source: Trading Economics)

Daily Markets Overview

27 February 2024

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